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VISA COMMODITIES AG, SWITZERLAND

AND

BLUESTONE COAL SALES CORPORATION, USA

SETTLEMENT AGREEMENT

Dated 22nd April 2021

This **Settlement Agreement** is made on this 22nd day of April, 2021 **between**:

- (1) **VISA COMMODITIES AG, SWITZERLAND ("VISA")**, a company duly incorporated in and existing under the laws of Switzerland and having its registered office at Aegeristrasse 48, 6300 Zug, Switzerland; and
- (2) **BLUESTONE COAL SALES CORPORATION ("BLUESTONE")**, a company duly incorporated in and existing under the laws of the State of Delaware, United States of America and having its registered office at 302 S. Jefferson Street, Roanoke, VA 24011, USA.

(Each a "**Party**" and collectively the "**Parties**")

WHEREAS:

- (A) VISA (as Buyer) and BLUESTONE (as Seller) entered into Contract dated 23 November 2020 (the "**Contract**") for the Sale and Purchase of 70,000 MT +/- 10% at Buyer's option of Green Ridge Low Vol Coking Coal of US Origin in Bulk ("**Product**").
- (B) As the Seller has been unable to supply the Product within the stipulated timelines agreed under the Contract, the Parties, upon mutual consent have decided to short-close the Contract on 'as is where is' basis and relieve each other from respective obligations under the said Contract.
- (C) The Parties have also decided to formally settle all mutual rights, claims and obligations and waive all their respective rights against each other arising out of / in connection with the aforesaid Contract on the terms and conditions enumerated hereunder.
- (D) This Agreement records the final, binding and irrevocable settlement as mutually arrived at by and between the Parties with respect to the aforesaid Contract.

IN CONSIDERATION OF the mutual promises, covenants, terms and conditions set forth in this Settlement Agreement and in full and final settlement of any and all actions, proceedings, claims, demands, debts, obligations, liabilities, costs and expenses, of whatsoever kind or nature, in law, equity or otherwise, whether known or unknown, whether or not concealed or hidden, whatsoever arising out of, relating to or in connection with the Contract, **THE PARTIES HEREBY AGREE AS FOLLOWS:**

1.1 FULL AND FINAL SETTLEMENT

- 1.2** BLUESTONE irrevocably and unconditionally acknowledges, agrees and undertakes as follows:

1.2.1 BLUESTONE shall pay to VISA the sum of United States Dollars One Million Five Hundred Thousand (USD 1,500,000.00) (the "**Settlement Amount**") in accordance with the mechanism set out herein below in full and final settlement of all claims and disputes between the Parties relating to and/or arising out of the Contract.

1.2.2 BLUESTONE shall pay the Settlement Amount to VISA in three instalments as follows:

- (i) The first instalment of United States Dollars Five Hundred Thousand (USD 500,000.00) (the "**First Instalment**") shall be paid no later than 31st May 2021 to the following bank account free of bank charges and without any discount, set-off or deduction:

BENEFICIARY BANK NAME:
BENEFICIARY NAME: VISA COMMODITIES AG
ACCOUNT NO:
SWIFT CODE:

- (ii) The second instalment of United States Dollars Five Hundred Thousand (USD 500,000.00) (the "**Second Instalment**") shall be paid by no later than 30th June 2021 to the bank account specified at Clause 1.2.2(i) above free of bank charges and without any discount, set-off or deduction.
- (iii) The third instalment of United States Dollars Five Hundred Thousand (USD 500,000.00) (the "**Third Instalment**") shall be paid by no later than 30th July 2021 to the bank account specified at Clause 1.2.2(i) above free of bank charges and without any discount, set-off or deduction.

2. RELEASE AND DISCHARGE

- 2.1 The provisions of Clause 2.2 below shall only come into effect upon VISA's receipt of all the Three Instalments in accordance with Clause 1.2.2 above;

- 2.2 Upon the fulfilment of the preconditions specified at Clause 2.1 above:

2.2.1 VISA shall be fully and finally released and forever discharged by BLUESTONE from any and all suits, actions, proceedings, liabilities, claims, rights, losses, damages, liens, demands, debts, obligations, costs and expenses, of whatsoever kind or nature, in law, equity or otherwise, whether known or unknown, whether suspected or unsuspected, whether foreseen or unforeseen, whether actual or potential, whether or not concealed or hidden, whether by way of indemnity, contribution or otherwise, which BLUESTONE has, had or may now or hereafter have against VISA arising out of, relating to or connected in any way whatsoever, whether directly or indirectly, with the Contract;

2.2.2 BLUESTONE shall be fully and finally released and forever discharged by VISA from any and all suits, actions, proceedings, liabilities, claims, rights, losses, damages, liens, demands, debts, obligations, costs and expenses, of whatsoever kind or nature, in law, equity or otherwise, whether known or unknown, whether suspected or unsuspected, whether foreseen or unforeseen, whether actual or potential, whether or not concealed or hidden, whether by way of indemnity, contribution or otherwise, which VISA has, had or may now or hereafter have against BLUESTONE arising out of, relating to or connected in any way whatsoever, whether directly or indirectly, with the Contract;

2.2.3 The Parties shall no longer have any rights and/or claims whatsoever arising out of and/or relating to and/or in connection with the Contract.

3. BREACH

3.1 Without prejudice to any other rights or remedies which VISA may have, the Parties agree that any breach of any of the provisions of Clause 1.2 by BLUESTONE shall entitle VISA to consider this Settlement Agreement null and void and commence any and all legal proceedings against BLUESTONE arising out of and/or relating and/or in connection with the Contract.

4. COSTS

4.1 Each Party shall bear its own costs, disbursements, and other expenses in connection with the negotiation, preparation, execution and implementation of this Settlement Agreement.

4.2 No provision of this Clause 4 shall prejudice parties' right to recover any costs, disbursements, and/or other expenses in the event of any breach of any of the provisions of Clause 1.2.2 by BLUESTONE.

5. SEVERABILITY

If any provision in this Settlement Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Settlement Agreement but the legality, validity and enforceability of the remainder of this Settlement Agreement shall not be affected.

6. VARIATIONS

This Settlement Agreement constitutes the whole agreement between the Parties and no amendment or variation of any clause of this Settlement Agreement shall be effective unless expressly made in writing and signed by or on behalf of each of the Parties.

7. NON-ADMISSION OF LIABILITY

The Parties agree and acknowledge that this Settlement Agreement is the result of a compromise and nothing herein shall be construed as a waiver, admission and/or acceptance of any kind whatsoever on the part of any of the Parties.

8. CONFIDENTIALITY

8.1 The terms of this Settlement Agreement are to remain confidential and are not to be disclosed to any third party save for the purposes of:

8.1.1 enforcing the terms of this Settlement Agreement;

8.1.2 litigating and/or arbitrating any dispute arising out of and/or relating to and/or in connection with the Contract or the Settlement Agreement;

- 8.1.3 complying with any insurance or regulatory requirements applicable to the Parties;
- 8.1.4 seeking legal or professional assistance; and
- 8.1.5 complying with any applicable law, rules, regulations or order of any competent court or tribunal.

9. NOTICE

Any and all notices and written communications in connection with this Settlement Agreement shall be addressed to the following:

To VISA

Address : Aegeristrasse 48, 6300 Zug, Switzerland
Email : jose.kahn@visacommodities.com; jennifer.peer@visacommodities.com

To BLUESTONE

Address : 302 S. Jefferson Street, Roanoke, VA 24011, USA
Email : steve.ball@bluestone-coal.com

10. MISCELLANEOUS

- 10.1 Each signatory to this Settlement Agreement represents that he or she is a duly authorised representative of the Party on whose behalf this Settlement Agreement is being signed with the power and authority to bind such Party to the terms and conditions herein.
- 10.2 This Settlement Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each Party may enter into this Settlement Agreement by executing any such counterpart. No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

11. GOVERNING LAW AND DISPUTE RESOLUTION

This Settlement Agreement shall be governed by English law. Any dispute arising out of or in connection with this Settlement Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by London Court of International Arbitration in accordance with the Arbitration Rules of the LCIA for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat and venue of the arbitration shall be London. The Tribunal shall consist of a sole arbitrator. The language of the arbitration shall be English.

IN WITNESS WHEREOF this Settlement Agreement has been duly executed on this date of 22nd April 2021 and becomes effective from the same date.

VISA COMMODITIES AG.

SIGNED by

JOSE KAHN

for and on behalf of

VISA COMMODITIES AG

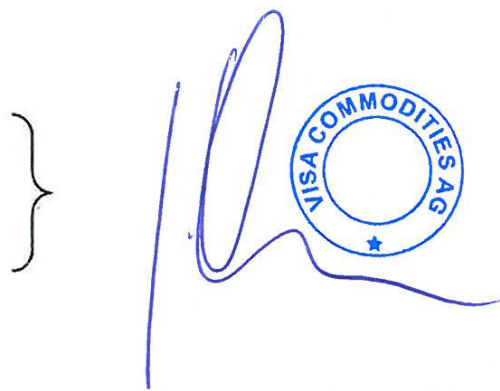
in the presence of:



Witness' signature

Name: *Jennifer Peer*

Address: *Aegeristrasse 48, 6300 Zug*



BLUESTONE COAL SALES CORPORATION

SIGNED by

Steven C. Sarver, CCO

for and on behalf of



BLUESTONE COAL SALES CORPORATION

in the presence of:



Witness' signature

Name: *Stephen W. Ball*

Address: *302 S. Jefferson St.
Roanoke, VA 24011*